

# News Release

# Communiqué

Minister for  
International  
Trade



Ministre du  
Commerce  
extérieur

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## CROSBIE MEETS WITH ITALIAN TRADE MINISTER RUGGIERO

International Trade Minister John C. Crosbie announced that he will hold talks today in Ottawa with Italian Trade Minister Renato Ruggiero. The trade ministers will discuss the progress of the Uruguay Round of Multilateral Trade Negotiations (MTN) and trade and economic matters important to Canada, Italy and the European Community (EC).

"As President of the EC until the end of the year, Italy has a significant role to play in bringing about consensus and a successful conclusion to the Uruguay Round," Mr. Crosbie noted. "Mr. Ruggiero will be a significant player in this process as he is Chairman of the EC Committee of Trade Ministers for this period. My meetings with him will provide valuable insight into how Italy and the EC see the Round proceeding."

One of the main issues Mr. Crosbie will raise with his counterpart is agricultural subsidies. Mr. Crosbie hopes his meeting with Mr. Ruggiero will bring Canada and the EC closer to an understanding on agriculture and give impetus to the overall MTN process which must reach a conclusion by December.

Mr. Crosbie and Mr. Ruggiero will also discuss the Canada-EC relationship in light of the EC move to a single market by 1992. The EC is Canada's second largest trade and investment partner: In 1989, Canadian exports to the EC were valued at \$11.2 billion and imports reached \$14.9 billion; EC investments in Canada were valued at \$20.9 billion and Canadian investments in the EC were worth \$8.5 billion.

"Canada recognizes that Italy is one of the engines of Europe and key to ensuring the EC's continued economic prosperity and competitiveness up to and beyond 1992," Mr. Crosbie said. "It is imperative that Canada broaden and deepen economic, trade, investment and industrial co-operation links with Italy with a view to establishing Canada as a partner in the new Europe."

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Mr. Crosbie led a business delegation composed of Canadian chief executive officers to Italy in February 1989. In 1989, two-way trade had more than doubled since 1985 exceeding CDN \$3 billion. While Italy enjoyed a surplus of \$900 million, Canadian exports to Italy have increased by 28 per cent in the past two years.

Major Canadian exports are pulpwood, wheat, barley, iron products, aircraft motors and softwood lumber. Main Italian exports to Canada are industrial machinery, textiles, footwear, clothing, metal and food products. Prospects for Canadian exports in 1990/91 are very good, particularly in the construction and hardwood lumber industries, fish products, advanced technologies, transportation and pharmaceuticals.

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